

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :  
: Plaintiff, : 20 Civ. 10832 (AT) (SN)  
: :  
: - against - : ECF Case  
: :  
RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, :  
and CHRISTIAN A. LARSEN, :  
: Defendants. :  
: :  
-----x

**DECLARATION OF MARK R. SYLVESTER IN SUPPORT OF PLAINTIFF  
SECURITIES AND EXCHANGE COMMISSION'S OPPOSITION TO DEFENDANTS'  
MOTION TO EXCLUDE THE TESTIMONY OF [REDACTED], PH.D.**

I, Mark R. Sylvester, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746,  
that the following is true and correct:

1. I represent Plaintiff Securities and Exchange Commission (the "SEC") as counsel in this action.
2. I respectfully submit this declaration and the attachments hereto in support of Plaintiff Securities and Exchange Commission's Brief in Opposition to Defendants' Motion to Exclude the Testimony of [REDACTED], Ph.D., filed herewith.
3. Attached hereto as Exhibit A is a true and correct copy of Craig MacKinlay, "Event Studies in Economics and Finance," *Journal of Economic Literature*, Vol. XXXV, at 14-16 (March 1997).
4. Attached hereto as Exhibit B is a true and correct copy of Mohammad Hashemi Joo, Yuka Nishikawa, and Krishnan Dandapani, "Announcement effects in the cryptocurrency market," *Applied Economics* Vol. 52, No. 44 (2020).

5. Attached hereto as Exhibit C is a true and correct copy of Eugene Fama, "Efficient Capital Markets: II", *The Journal of Finance*, Vol. XLVI, No. 5 (December 1991).
6. Attached hereto as Exhibit D is a true and correct copy of David I. Tabak & Frederick C. Dunbar, "Materiality and Magnitude: Event Studies in the Courtroom," *Litigation Services Handbook* 19-2 (b) (3d ed. 2001).
7. Attached hereto as Exhibit E is a true and correct copy of David Tabak and Chudzioie Okongwu, "Inflation Methodologies in Securities Fraud Cases: Theory and Practice," *NERA Working Paper* (July 2002).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York  
August 9, 2022

/s/ Mark R. Sylvester  
Mark R. Sylvester  
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